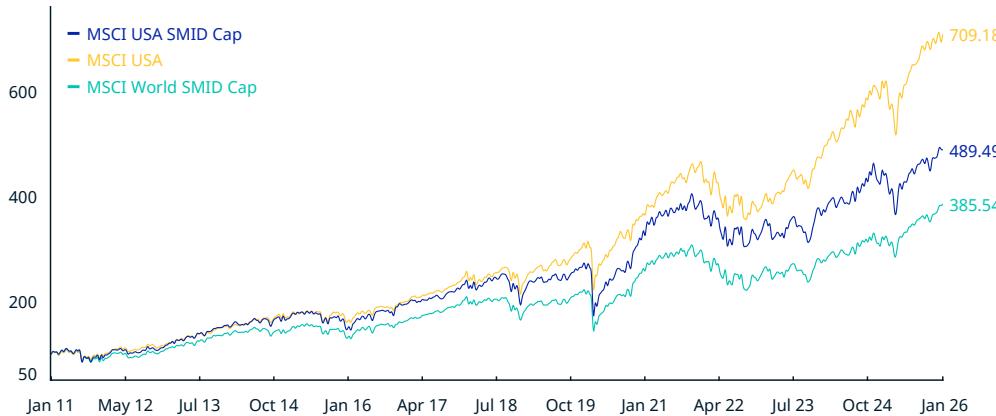


# MSCI USA SMID Cap Index (USD)

The MSCI USA SMID Cap Index captures mid and small cap representations across the US equity market. With 1,948 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in US.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA SMID Cap	MSCI USA	MSCI World SMID Cap
2025	10.35	17.75	18.94
2024	13.82	25.08	10.08
2023	16.72	27.10	16.20
2022	-17.71	-19.46	-18.54
2021	22.70	26.97	17.19
2020	19.98	21.37	16.27
2019	29.16	31.64	27.43
2018	-9.68	-4.50	-13.17
2017	18.57	21.90	23.55
2016	16.03	11.61	10.41
2015	-2.60	1.32	0.05
2014	10.01	13.36	4.07
2013	36.59	32.61	30.54
2012	17.49	16.13	17.54

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA SMID Cap	3.57	4.68	9.78	3.57	11.59	8.59	12.32	10.68	1.50	27.41	19.20	2.87
MSCI USA	1.29	1.33	15.75	1.29	21.17	14.37	15.57	11.06	1.16	27.97	22.26	5.57
MSCI World SMID Cap	4.37	6.58	19.50	4.37	13.42	8.52	11.13	8.54	1.95	23.85	17.41	2.31

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI USA SMID Cap	13.26	16.24	17.83	18.35	0.46	0.37	0.60	0.50	59.15	2007-07-13–2009-03-09	
MSCI USA	2.16	11.91	15.28	15.23	1.28	0.75	0.88	0.59	54.91	2007-10-09–2009-03-09	
MSCI World SMID Cap	11.83	14.05	16.22	16.82	0.63	0.39	0.58	0.41	60.40	2007-07-13–2009-03-09	

<sup>1</sup> Last 12 months   <sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA SMID Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

## INDEX CHARACTERISTICS

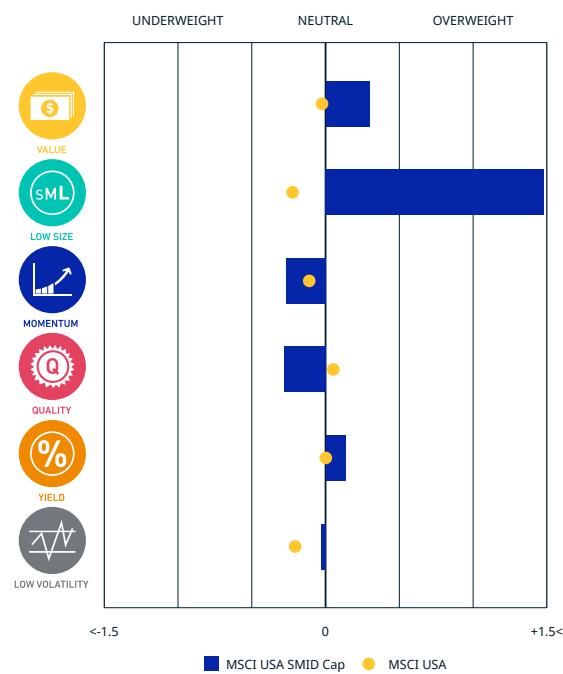
MSCI USA SMID Cap	
Number of Constituents	1,948
Mkt Cap ( USD Millions)	
Index	13,626,133.78
Largest	86,824.65
Smallest	118.41
Average	6,994.94
Median	3,101.13

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
SEAGATE TECHNOLOGY	86.82	0.64	Info Tech
WESTERN DIGITAL	86.81	0.64	Info Tech
SANDISK	80.21	0.59	Info Tech
QUANTA SERVICES	70.72	0.52	Industrials
VERTIV HOLDINGS A	67.54	0.50	Industrials
WARNER BROS DISCOVERY	64.77	0.48	Comm Svcs
BAKER HUGHES CO	55.25	0.41	Energy
MONOLITHIC POWER SYSTEMS	53.84	0.40	Info Tech
IDEXX LABORATORIES	53.64	0.39	Health Care
CARVANA A	52.62	0.39	Cons Discr
Total	672.23	4.93	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



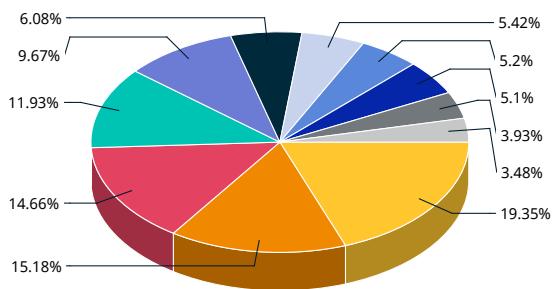
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



- Financials 15.18%
- Consumer Staples 14.66%
- Consumer Discretionary 11.93%
- Information Technology 10.60%
- Health Care 9.67%
- Materials 5.42%
- Utilities 5.2%
- Energy 3.93%
- Real Estate 3.48%
- Communication Services 3.48%

## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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